

News Release



Controller of the State of California - Kathleen Connell

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FOR IMMEDIATE RELEASE

STATE CONTROLLER LAUNCHES ONLINE PREVIEW OF NEXT WEEK'S UNCLAIMED PROPERTY AUCTION

\$1 MILLION IN SAFE DEPOSIT BOX CONTENTS TO BE SOLD TO THE PUBLIC

Sacramento, May 16, 2001 – State Controller Kathleen Connell today launched an Internet slide show on the State Controller's web site, providing an online preview of some items expected to bring record sales in this year's Unclaimed Property Auction. The auction will be held next week in Los Angeles at the Hotel Sofitel.

Each year the state auctions items from safe deposit boxes surrendered to the state under the unclaimed property program. The proceeds from the auction items are held in the name of the person to whom they belonged.

"The law requires my office to auction unclaimed property surrendered to the state, so it can be converted to cash and held until the rightful owners come forward to claim it," said Controller Kathleen Connell.

The state program requires businesses to surrender financial assets to the state when an account is inactive for more than three years. The contents of safe deposit boxes must be converted to cash in order to be held for their owners. Including the safe deposit box contents, the state collects a total of \$370 million in unclaimed property each year in the form of bank accounts, stocks, mutual funds and other financial assets.

The State Controller's auction web page provides a slide show of some of the more valuable and rare items. The web page also has complete details of the preview and auction, both of which are open to the public.

Unclaimed Property Auction, Hotel Sofitel, Opus Ballroom

- Preview: May 22-23
- Auction: May 24-25

The State Controller's Office also maintains a searchable database on the web site where people can check to see if unclaimed property is being held for them.

California's Unclaimed Property Program is one of the largest in the country:

- Current accounts: 5.3 million valued at \$2.8 billion
- Last year 125,000 people claimed their property through the program

The most common types of property reported include:

- Life insurance policy proceeds
- Safe deposit box contents
- Securities
- Money orders/Cashiers checks
- Bank accounts
- Wages

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